

not permit any of the Restricted Subsidiaries to, at any time Guaranty, assume, be obligated with respect to, or permit to be outstanding any Guaranty of, any obligation of any other Person other than (a) a guaranty by endorsement of negotiable instruments for collection in the ordinary course of business, or (b) obligations under agreements of the Borrower or any of the Restricted Subsidiaries entered into in connection with leases of real property or the acquisition of services, supplies and equipment in the ordinary course of business of the Borrower or any of Restricted Subsidiaries, (c) Guaranties of Indebtedness incurred as permitted pursuant to Section 7.1 hereof, or (d) as may be contained in any Loan Document including, without limitation, the Subsidiary Guaranty.

Exhibit 2

1 APPEARANCES CONTINUED:

2 WILLIAM H. SUDELL, JR., ESQ.
Morris, Nichols, Arsht & Tunnell

3 -and-

4 MARK POLEBAUM, ESQ., and
RICHARD V. WIEBUSCH, ESQ.
Hale and Dorr

5 Counsel for Arch Communications

6 ARTHUR CONNOLLY, III, ESQ.
Connolly, Bove, Lodge & Hutz

7 -and-

8 GEORGE CALHOUN, ESQ.
Steptoe & Johnson
9 (Washington, D.C.)

10 Counsel for Motorola

11 MICHAEL DeBAECKE, ESQ., and
THOMAS BIRON, ESQ.
12 Blank Rome Comisky & McCauley

13 Counsel for Whippoorwill Associates,
Inc. as Agent for Certain
14 Discretionary Accounts

15 JENNIFER HARDING, ESQ.
Richards, Layton & Finger

16 -and-

17 SETH GARDNER, ESQ.
Wachtell Lipton Rosen & Katz

18 Counsel for Bank of America,
et al., as Agents

19 CHARLENE D. DAVIS, ESQ.
20 The Bayard Firm

-and-

21 THOMAS MOERS MAYER, ESQ., and
MATTHEW J. WILLIAMS, ESQ.
22 Kramer Levin Naftalis & Frankel LLP
23 (New York, New York)

24 Counsel for Unsecured
Creditors' Committee

25

1 APPEARANCES CONTINUED:

2 FRANK J. PERCH, ESQ.
United States Trustee's Office

3 Counsel for U.S. Trustee

4 KATHLEEN P. MAKOWSKI, ESQ.
5 Klett, Rooney, Lieber & Schorling

6 Counsel for WorldCom

7 RONALD L. COHEN, ESQ.
8 Seward & Kissel LLP

9 Counsel for Everest Capital Limited

10 MICHAEL P. MORTON, ESQ.

11 Counsel for Bell South

12 HENRY DeWERTH-JAFFE, ESQ.
Pepper Hamilton LLP

13 Counsel for Southwestern Bell

14
15 - - -
16
17
18
19
20
21
22
23
24
25

1 Those meetings, as I indicated, were held on
2 September 5th, with the banks and the committee, in the
3 strictest of confidence, and we did proceed to disclose that
4 we had and still have today committed funding for a new 175
5 million dollars of part of our needed sources, if you will,
6 to close what we would contemplate, if this Court were to end
7 exclusivity, a needed 350 million dollars of sources.

8 And we have told them, on September 5th, and it
9 remains today, which is why Mr. Kelly and Mr. Collins are not
10 in court, because they are continuing to have discussions
11 with at least two interested parties who they are confident
12 will be able to commit, not subject to diligence, but commit,
13 the additional missing 150 million dollars that is
14 contemplated as needed under the Metrocall revised proposal
15 as discussed with the banks and with the committee.

16 That proposal, Your Honor, which was subject to
17 confidentiality, disclosed that the 175 million dollars was
18 to come from the sale of various SM licenses and related
19 property now held by one of these debtors, Paging Network of
20 America, to Nextel, Inc. And I am pleased to tell the Court
21 that yesterday, an actual written firm contract was signed
22 committing to that 175 million dollars, subject, of course,
23 to this Court's decision, if this motion is to be heard, and
24 if we were to find the other money, of ending exclusivity,
25 and a proposed plan and confirmation hearing. That contract

1 what you are going to hear, which is just withdraw your
2 motion and refile it if and when you find your money. The
3 fact of the matter is, I think it's much ado about nothing in
4 terms of the difference procedurally.

5 For those reasons, Your Honor, we would ask for
6 the adjournment to the October 5th date.

7 Thank you very much.

8 MR. MAYER: Thank you, Your Honor. Time being
9 short, I have consulted with other counsel and I believe I
10 can speak for them.

11 My name is Thomas Moers Mayer from the law firm
12 of Kramer Levin Naftalis & Frankel. I represent the Official
13 Committee of Unsecured Creditors.

14 In brief, Metrocall did finish its due
15 diligence. It did meet with us on Tuesday. I don't mean to
16 cast aspersions. We tried to keep what they gave us in
17 strict confidence. The committee voted on Wednesday at 1:00
18 p.m., after giving considerable consideration to the work
19 that Metrocall had done, the proposal they had put on the
20 table. And assuming that their money was in fact in place on
21 the basis that they had discussed with us, we decided that
22 the Arch deal was in fact the preferable deal. Giving weight
23 to both financial and legal considerations in terms of the
24 time limits of getting the deal done, on that basis, we filed
25 this morning -- I apologize for the lateness, but given the

1 press of time, there was no way to do it any faster -- a
2 shorter statement in support of the disclosure statement,
3 withdrawing our previous support for Metrocall's motion to
4 the extent it had been granted.

5 I want to state for the record, because it is
6 important for the committee to know, and to inform the Court
7 how much the committee is committed to the Arch deal and to
8 moving this process to its fastest possible completion by
9 asking to be in court today, the chairman of the committee,
10 Mr. Alex Lagetko from CS FirstBoston, which holds north of
11 160 million bonds, also the financial advisor, Mr. Seery from
12 Chanin Capital Partners, also an attorney George Calhoun,
13 representing Motorola, who has a claim of \$20 million, and
14 Mr. Frank Monaco of State Street Indenture Trustee, which has
15 a claim with a face amount of a billion-two, in addition,
16 attorney Ron Cohen, representing Everest, who filed the
17 voluntary petition starting this case. I understand his
18 client too is in favor of an expeditious completion of this
19 case. Finally, attorney Tom Biron as counsel to Whippoorwill
20 of approximately 65 million bonds.

21 The long and short of it is, Your Honor, the
22 people who really hold claims in this case as opposed to
23 Metrocall, which holds only \$50,000 of bonds, which gives it
24 nominal, if not real economic standing in this case, have
25 listened to Metrocall's offer, and we thank them for their

1 effort, but we find it wanting.

2 We have asked them, basically, to go seek to buy
3 another asset, and we urge this Court not to grant them any
4 relief, including adjournment of their motion, that could
5 conceivably delay this case.

6 We urge the Court to move this case to an
7 expeditious conclusion.

8 Thank you.

9 THE COURT: Mr. Patton, anything further?

10 MR. PATTON: Just very briefly, Your Honor.

11 THE COURT: I would also like to hear from the
12 Trustee on this at some point.

13 MR. PATTON: Our position is very simple. Our
14 request, for two reasons, is that the Court at this juncture
15 not grant an adjournment but that the motion be dismissed,
16 without prejudice. They can refile if they find the money or
17 facts and circumstances change. But the two reasons are
18 these.

19 One is the existence of this motion, and the
20 possibility, and the atmosphere of auction, of uncertainty,
21 has created a real problem for the company. The process that
22 we have been through over the last couple of weeks with
23 respect to the due diligence has put a burden in and of
24 itself on the company. I understand that is over.

25 Going forward, it is critical to the company in

1 shut up, either that it's going to make a proposal and ask
2 the Court to say that some relief should be accorded of some
3 type to allow it to put its proposal before the creditors as
4 an alternative, or Metrocall is not in a position to put a
5 proposal on the table and that should be the end of the
6 matter.

7 I think, when we were here the last time,
8 Metrocall was suggesting that they be able to do that today.
9 They are asking for some additional time to do that,
10 basically. And I think it's Mr. Patton's desire that that
11 time be fairly short. It may be, actually, that what
12 Metrocall is proposing gives Mr. Patton in a certain way what
13 he wants.

14 THE COURT: Thank you, Mr. Perch.

15 Before I ask Mr. Sabin to come back to the
16 podium, is there anyone else, a representative of the banks'
17 attorney and anyone else of the parties that were recognized
18 by counsel earlier who would like to wade in here? You may
19 do so.

20 MR. GARDNER: Seth Gardner of Wachtell, Lipton,
21 Rosen & Katz on behalf of the bank group. Very briefly.

22 The banks stand in support of the Creditors'
23 Committee and in opposition to the relief sought by Metrocall
24 today, and respectfully request this Court keep this case on
25 track to a successful consummation of the Arch transaction.

1 MR. CALHOUN: Your Honor, I will be very, very
2 brief. George Calhoun on behalf of Motorola.

3 It is a little awkward for us because Metrocall
4 is an important client of Motorola. But we think this case
5 needs to move forward. I would just like to point out to
6 Your Honor the case of geriatrics Nursing Home, Inc.,
7 District Court of New Jersey case, this exact argument was
8 raised, that we have a better plan to present. The District
9 Court in New Jersey found that the presence or the ability of
10 another creditor to propose a better plan is not cause to
11 terminate the exclusivity period. So it seems that this may
12 be in effect a wasteful exercise, to continue this hearing.
13 Rather, the Court should simply dismiss at this time, and if
14 there is some new cause they are alleging, consider it at
15 that time.

16 THE COURT: Okay. Thank you, counsel.

17 Mr. Sabin.

18 MR. SABIN: Your Honor, I believe that Metrocall
19 is prepared to tell this Court and to tell each of the
20 interested parties that on or before 4 p.m. on September 20th
21 we are either moving forward on October 5th with our motion
22 and/or provide all of the relevant documents pursuant to
23 which -- whether we amend our motion to include more
24 affidavits, whether we have a draft plan or anything else in
25 connection there with. That is Point one.

CERTIFICATE OF SERVICE

I, LaVon E. Stevens, a secretary with the law firm of Wilkinson Barker Knauer, LLP, hereby certify that on this 22nd day of September, 2000, I served the foregoing Opposition to Petition for Reconsideration or Informal Complaint by hand-delivery, upon the following:

Frederick M. Joyce
Alston & Bird LLP
601 Pennsylvania Avenue, N.W.
North Building, 11th Floor
Washington, D.C. 20004-2601

Judith St. Ledger-Roty
Michael Francesconi
James Freeman
Kelley Drye & Warren LLP
1200 19th Street, N.W.
Suite 500
Washington, D.C. 20036
Counsel to Paging Network, Inc.

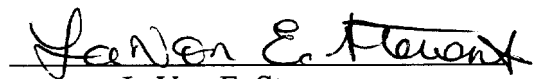
Thomas Sugrue
Chief
Wireless Telecommunications Bureau
Federal Communications Commission
445 Twelfth Street, S.W., Room 3-C252
Washington, D.C. 20554

Diane Cornell
Associate Bureau Chief
Wireless Telecommunications Bureau
Federal Communications Commission
445 Twelfth Street, S.W., Room 3-C200
Washington, D.C. 20554

James Schlichting
Deputy Bureau Chief
Wireless Telecommunications Bureau
Federal Communications Commission
445 Twelfth Street, S.W., Room 3-C254
Washington, D.C. 20554

William Kunze
Chief, Commerical Wireless Division
Wireless Telecommunications Bureau
Federal Communications Commission
445 Twelfth Street, S.W., Room 4-C236
Washington, D.C. 20554

Lauren Kravetz
Attorney Advisor
Commercial Wireless Division
Wireless Telecommunications Bureau
Federal Communications Commission
445 12th Street, S.W., Room 4-A163
Washington, D.C. 20554


LaVon E. Stevens